

# RESULTS PRESENTATION

First Quarter, Financial Year 2015



# DISCLAIMER

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Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations

# AGENDA

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Overview

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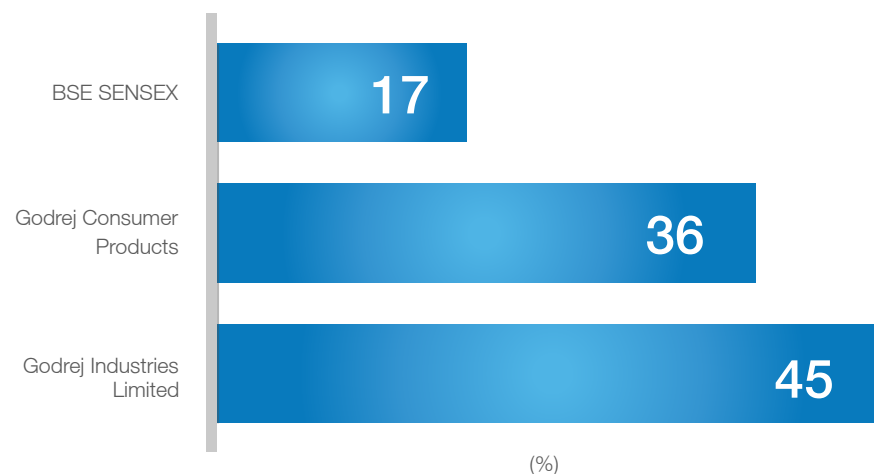
# GODREJ GROUP

- Established in 1897
- \$ 4.2 billion in annual revenue<sup>1</sup>
- 600 million people use a Godrej product every day<sup>2</sup>
- Godrej ranked as 2<sup>nd</sup> most trusted Indian brand<sup>3</sup>
- \$2.8 billion brand valuation by Interbrand<sup>4</sup>
- Amongst India's most diversified and trusted conglomerates
- Real estate identified as one of the key growth businesses for the Group

1. Group Revenues in FY14  
2. Godrej Group internal study  
3. The Brand Trust Report 2013  
4. Interbrand study done in 2011

## Value Creation for Investors

### 13 Year CAGR



Note: CAGR calculated for closing prices as of 18th June, 2001 and 30th June 2014



Godrej & Boyce



Godrej Industries



Godrej Properties



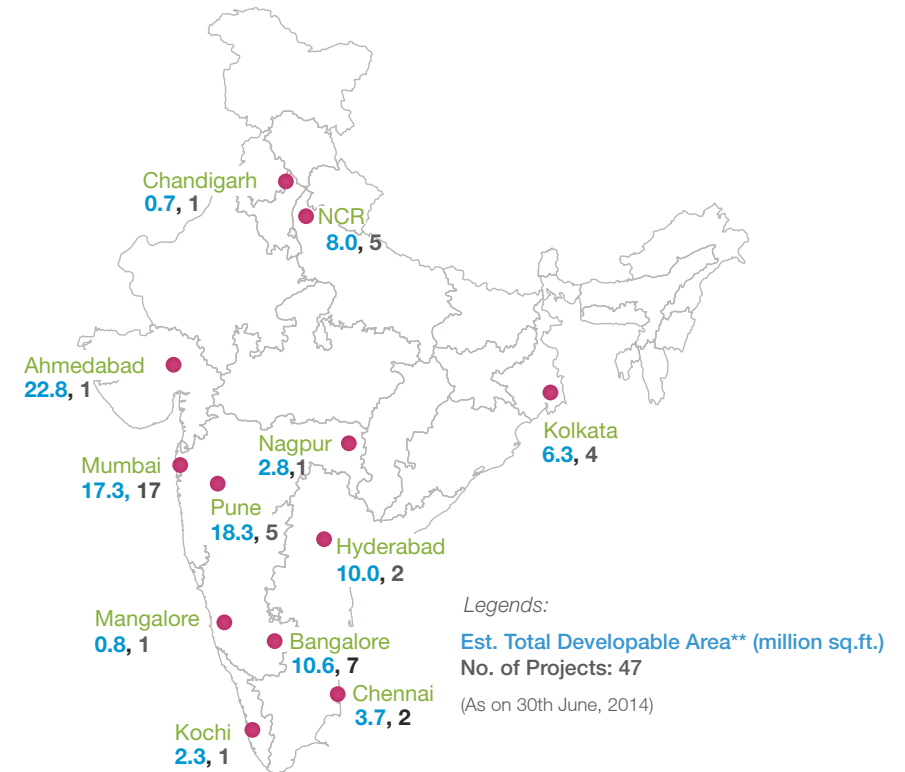
Godrej Consumer



Godrej Agrovet

# GODREJ PROPERTIES

- Established in 1990
- Presence in 12 cities across India
- Real estate worth over ₹ 5,000 crore sold in the past two years
- 100 million sq.ft. of real estate to develop across India
- Differentiated asset-light business model
- 60 awards received in the past 5 years



\*\*Total area under the project, irrespective of revenue/profit/area sharing arrangement



GODREJ GARDEN CITY  
AHMEDABAD



GODREJ PLATINUM  
BENGALURU



GODREJ PALM GROVE  
CHENNAI



GODREJ FRONTIER  
GURGAON



GODREJ PRAKRITI  
KOLKATA



GODREJ PLATINUM  
MUMBAI

# STRENGTHS

## Godrej Brand

- Godrej ranked as the 2<sup>nd</sup> most trusted Indian brand in the 2013 Brand Trust Report<sup>1</sup>
- 600 million people use a Godrej product every day<sup>2</sup>
- GPL brings the Godrej brand's reputation for trust and quality to the real estate sector

## Effective Land Sourcing Model

- Competitive advantage in executing joint development projects
- Asset light, capital efficient and high ROE development model

## Strong Project Pipeline

- Added 17 projects with ~ 22.5 million sq.ft. saleable area in the last nine quarters<sup>3</sup>
- Access to Group's land bank across India (e.g. Vikhroli)

## Corporate Governance

- Strong independent Board committed to best practices of corporate governance with focus on investor interests and shareholder value
- GPL benefits from trust amongst stakeholders in realty market that is characterized by opaque practices

## Access to Capital

- Confidence of capital markets: Demonstrated by successful IPO, IPP, Residential Co-investment Platform and Rights issue
- Project level equity dilution to mitigate risk and remain capital efficient
- Low bank funding rates for GPL

1. Brands ranked higher than Godrej: Nokia, Samsung, Sony, BMW & Tata Tea

2. Based on Godrej Group Internal Study

3. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement.

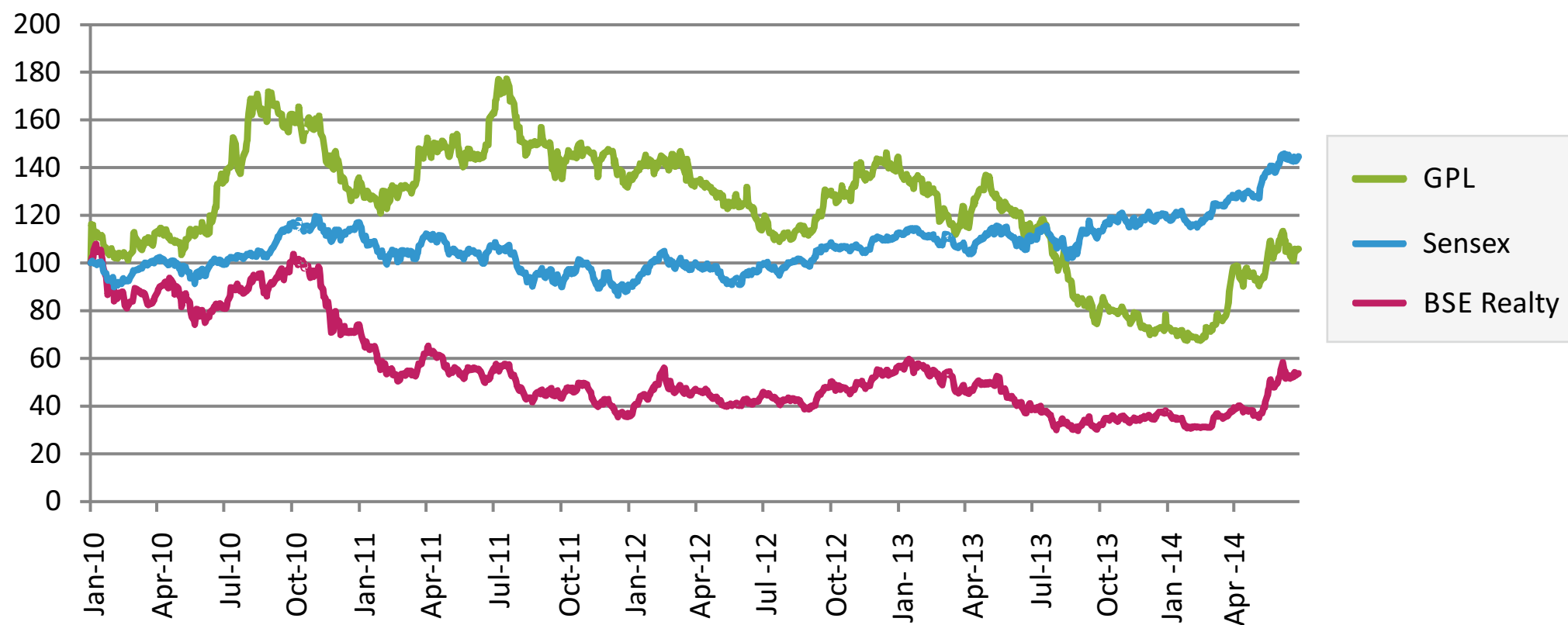
# GROWTH PERFORMANCE

GPL has delivered strong and consistent growth in the last decade

PARTICULARS	FY 2014	FY 2004	CAGR
Revenue (INR Cr.)	1,254	29	46%
EBIDTA (INR Cr.)	358	6	50%
Profit Before Tax (INR Cr.)	347	5	54%
Net Profit After Tax (INR Cr.)	159	2.5	52%
Booking Value (INR Cr.)	2,438	183	30%
Total development portfolio of GPL (Mn sq.ft.) (excluding completed projects)	100	2	48%

# STOCK PERFORMANCE

GPL stock has substantially outperformed the BSE Realty Index since its IPO in 2010



Returns since IPO listing :-

GPL : 6% | SENSEX : 45% | BSE Realty: - 46%

Based on closing prices from 4th Jan 2010 to 30th June 2014;  
IPO price adjusted to factor in Rights issue price and stock split  
Source: BSE



# CORPORATE GOVERNANCE

**The Board is strongly committed to best practices of corporate governance with a focus on investors interests and shareholder value**

**The Independent Directors on the GPL Board are:**

## **Keki B. Dadiseth**

- Served as Chairman of Hindustan Unilever Limited and as Director and Member of the Executive Committee at Unilever PLC and Unilever NV
- Fellow of the Institute of Chartered Accountants of England & Wales
- Holds Board positions at The Indian Hotels Co. Limited, Britannia Industries Limited, Piramal Enterprises Limited and Siemens Limited. Holds Advisory positions at Accenture Services Pvt Limited, Pricewaterhouse Cooper Pvt. Limited, Indian School of Business and World Gold Council
- Chairman of the convening board of Marsh & McLennan Inc. India

## **S. Narayan**

- Served as Economic Advisor to the Prime Minister of India
- Serves on the Board of Directors at Apollo Tyres Limited and Dabur India Limited

## **Lalita D. Gupte**

- Chairperson of ICICI Venture Funds Management Company Limited
- Board position: Bharat Forge Limited, Sesa Sterlite Limited and Kirloskar Brothers Limited

## **Pranay Vakil**

- Chairman of Praron Consultancy India Pvt. Ltd
- Associated with FICCI Real Estate Committee
- Served as Chairman of Knight Frank India

## **Amit B. Choudhury**

- Serves on the Board of Godrej Industries Limited, Vora Soaps Limited, Wadala Commodities Limited and Godrej Agrovet Limited

## **Pritam Singh**

- Served as the Director at IIM Lucknow. Serves as Director of Hero MotoCorp Limited, Parsvnath Developers Ltd and also member on the local board of Reserve Bank of India
- Conferred 'Padma-Shri', one of India's highest civilian honors in 2003

## **Amitava Mukherjee**

- 20 years of Investment Banking experience
- Served as Managing Director and Board member both at Lazard India and Ambit Corporate Finance

# AGENDA

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# KEY OPERATIONAL HIGHLIGHTS

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## Business Development Highlights

- Added 1 new project with 1.6 million sq.ft. of saleable area in Q1 FY15

## Sales Highlights

- 141% growth in volume and 260% growth in value of residential sales
- Sales in H1 CY14 (INR 1,890 Cr.) ~ equal to sales in all of CY13 (INR 1,974 Cr.)
- 2 successful new project launches

## Other Highlights

- Godrej Platinum, Vikhroli - Tower 1 handed over in April 2014
- GPL received 3 awards in Q1 FY15
- For the third consecutive year, GPL featured in the elite list of the Best Companies to Work for in India

# BUSINESS DEVELOPMENT HIGHLIGHTS

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## Added 1 new project with 1.6 million sq.ft. of saleable area in Q1 FY15

### Sector 79, Gurgaon

- Added GPL's third project under the residential investment Platform
- GPL's fifth project in NCR
- Good connectivity to National Highway-8 and proposed Southern Periphery Road.
- Project will be developed as a premium residential housing project

# SALES HIGHLIGHTS

## 82% growth in volume of sales

Particular	Q1 FY15	Q1 FY14	Growth	Q4 FY14	Growth
			Q1 FY15 v/s Q1 FY14		Q1 FY15 v/s Q4 FY14
Area Sold* (sq.ft.)	1,091,603	599,942	82%	1,342,989	-19%
Booking Value** (INR Cr)	824	606	36%	1,066	-23%

**\*Includes :**

- 5,312 sq.ft. of JVP area in Q1 FY15, 29,781 sq.ft. of JVP area in Q4 FY14 & 24,503 sq.ft. area in Q1 FY14

**\*\*Includes :**

- INR 2 Cr. of JVP booking value in Q1 FY15, INR 11 Cr. of booking value in Q4 FY14 & INR 9 Cr of JVP booking value in Q1 FY14

## Excellent response to new project/phase launches

- **Godrej Oasis, Gurgaon**
  - Launched in April 2014
  - Sold ~100% of the launched inventory despite weak NCR market
  - Total sales of ~350,000 sq.ft. achieved at an average price of ~INR 7,200 per sq.ft.
- **Godrej Prana, Pune**
  - Launched in April 2014
  - Sold ~70% of the launched inventory
  - Total sales of 95,462 sq.ft. achieved at an average price of ~INR 4,840 per sq.ft.
- **Phase 2 of Godrej Central, Mumbai**
  - Launched in June 2014
  - Sold 105,088 sq.ft. i.e ~75% of the launched inventory in 3 weeks
  - Total projects sales of INR 802 Cr and 554,523 sq.ft. achieved within 4 months

# PROJECT BOOKING

Residential Projects	Booking Area (sq.ft.)	Booking Value (INR Cr)
	Q1 FY 15	Q1 FY 15
Godrej Oasis, Gurgaon	348,496	251
Godrej Central, Mumbai	182,165	268
Godrej Garden City, Ahmedabad <sup>1</sup>	112,761	41
Godrej Prana, Pune	95,462	46
Godrej United, Bangalore <sup>2</sup>	89,328	56
Godrej E-City, Bangalore <sup>2</sup>	47,247	19
Godrej Prakriti, Kolkata	46,368	19
Godrej Summit, Gurgaon	30,224	23
Godrej Horizon, Pune	20,477	11
Godrej Serenity, Mumbai	10,388	20
Others <sup>3</sup>	58,271	52
<b>Total (Residential Projects)</b>	<b>1,041,186</b>	<b>807</b>
<b>Commercial Projects</b>		
Godrej Waterside, Kolkata	71,490	28
Godrej Genesis, Kolkata	-21,073	-10
<b>Commercial Projects</b>	<b>50,417</b>	<b>17</b>
<b>Grand Total</b>	<b>1,091,603</b>	<b>824</b>

1. Includes JVP booking area of 5,312 sq.ft. and JVP booking value of INR 2 Cr in Q1 FY15;

2. Includes total booking area and total booking value where GPL role is of a Development Manager

3. Includes cancellation in certain projects

# LAUNCH TRACKER FY15

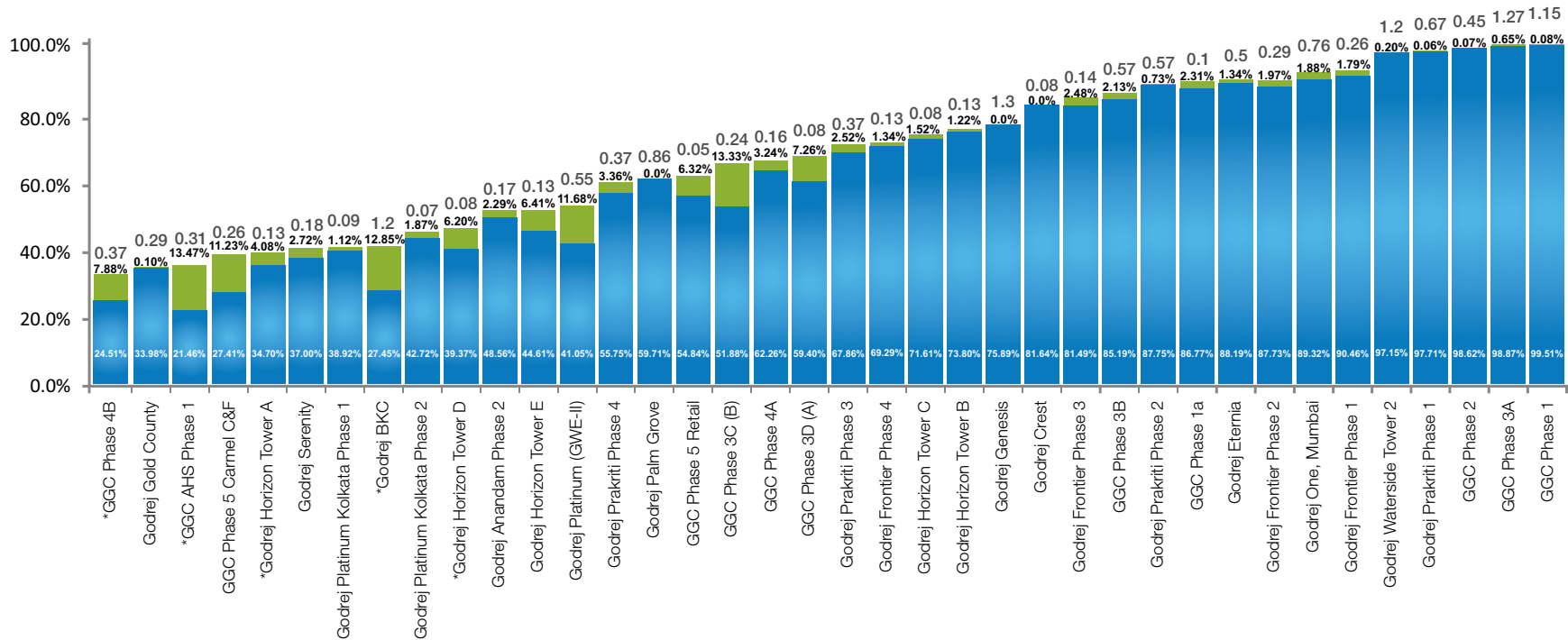
Launch timings are dependent on receipt of regulatory approvals and can be delayed substantially beyond initial expectations

New Project Launches Planned in FY15		
Project	City	Status
Godrej Prana	Pune	✓
Godrej Oasis	Gurgaon	✓
Godrej City, Panvel	Mumbai	✓
Godrej Sky, Byculla	Mumbai	✓
Sahakar Nagar 2 Redevelopment, Chembur	Mumbai	✓
The Trees, Vikhroli – Residential Phase 1	Mumbai	✓
Keshav Nagar	Pune	✓

New Phase Launches Planned in FY15		
Project	City	Status
Godrej Garden City	Ahmedabad	✓
Godrej Central	Mumbai	✓
Godrej Anandam	Nagpur	✓
Godrej Summit	Gurgaon	✓
Godrej Oasis	Gurgaon	✓
Godrej Platinum	Mumbai	✓
Godrej Palm Grove	Chennai	✓
Godrej Gold County	Bangalore	✓
Godrej Prana	Pune	✓

- ✓ Launched
- ✓ On - Track
- ✓ Delayed
- New Project Added

# PROJECT PROGRESS UPDATE



■ Project progress in Q1 FY15

■ Project progress status at the end of Q4 FY14

\*Project crossed revenue recognition threshold in Q1 FY15, Project progress as per revised guidance note on March 31, 2014 is as follows:

- GGC AHS Phase: 17.60 %
- GGC Phase 4B: 24.31%
- Godrej BKC: 15.4%
- Godrej Horizon Tower D: 33.17%
- Godrej Horizon Tower A: 26.53%

Phase total saleable area are in million sq.ft. on top of the bar.

GGC GPL Area (million sq.ft.) Phase 1: 1.00, Phase 1A: 0.09, Phase 2: 0.31, Phase 3A: 0.93, Phase 3B: 0.39,

Phase 3C (B): 0.14, Phase 3D (A): 0.05, Phase 4A: 0.13, Phase 4B: 0.2, Genesis: 0.81: Waterside Tower 2: 0.77



# AWARDS AND RECOGNITIONS

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## GPL received three awards in Q1 FY15

- **‘Ranked amongst India’s Top 50 companies to work for in 2014’** – In a study by the Great Places to Work Institute and the Economic Times
  - Ranked #1 in the real estate and construction sector
  - Ranked #45 in the overall category



- **‘Most Admired Campaign/Creative’** – Godrej Garden City – Gold Category at the CEF Asian Consumer Engagement Awards
- **‘Most Promising Upcoming Project of The Year – North India’** – Godrej Oasis - North India Real Estate Awards

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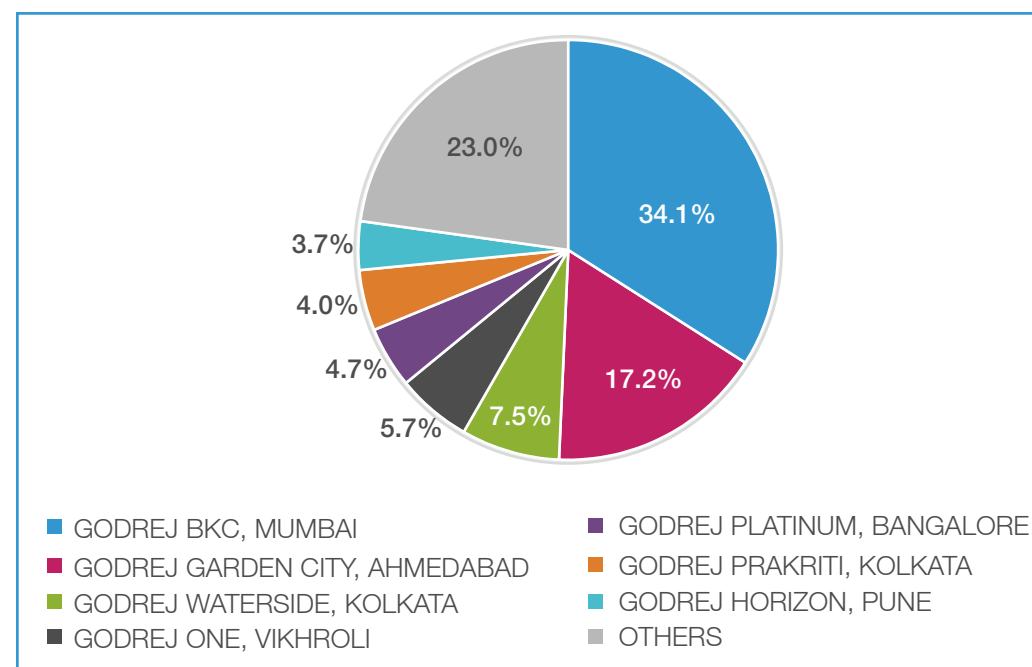
# PERFORMANCE METRICS – Q1 FY 2015

Key Performance Metrics	Q1 FY 15	Q1 FY 14	% Change
Total Income (INR Cr.)	362.9	244.3	49%
Profit Before Tax (INR Cr.)	72.1	81.2	-11%
PAT (After minority interest INR Cr.)	45.6	39.5	16%

## Total income split by project

Projects	Total Income (INR Cr)
Godrej BKC, Mumbai	123.7
Godrej Garden City, Ahmedabad	62.4
Godrej Waterside, Kolkata	27.4
Godrej One, Mumbai	20.8
Godrej Platinum, Bangalore	17.1
Godrej Prakriti, Kolkata	14.6
Godrej Horizon, Pune	13.4
Others	83.5
<b>TOTAL</b>	<b>362.9</b>

## Total income % split by project



# CONSOLIDATED FINANCIAL STATEMENTS – P & L

Particulars	Q1 FY 2015 (INR Cr)	Q1 FY 2014 (INR Cr)	% Change	Q4 FY 2014 (INR Cr)	% Change
<b>Total Income</b>	<b>362.9</b>	<b>244.3</b>	<b>49%</b>	<b>435.6</b>	<b>-17%</b>
EBITDA	75.4	83.3	-9%	82.3	-8%
Adjusted EBITDA *	113.5	89.6	27%	138.4	-18%
Profit before tax	72.1	81.2	-11%	78.7	-8%
Profit after tax	52.7	51.4	3%	64.1	-18%
Minority Interest	-7.1	-11.9	–	-15.7	–
<b>Net Profit after tax</b>	<b>45.6</b>	<b>39.5</b>	<b>16%</b>	<b>48.3</b>	<b>-6%</b>

\*Adjusted EBITDA = EBITDA + Interest included in cost of sale

# CONSOLIDATED FINANCIAL STATEMENTS – BS

EQUITY AND LIABILITIES	30-Jun-14 (INR Cr) Unaudited	31-Mar-14 (INR Cr) Audited	ASSETS	30-Jun-14 (INR Cr) Unaudited	31-Mar-14 (INR Cr) Audited
<b>1) SHAREHOLDERS FUND</b>			<b>1) NON CURRENT ASSETS</b>		
a) Share Capital	99.1	99.1	a) Fixed Assets	104.7	104.6
b) Reserves and Surplus	1740.5	1,694.3	b) Goodwill on consolidation	20.9	20.9
	<b>1,839.6</b>	<b>1,793.4</b>	c) Non-current investments	0.0	0.0
<b>2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	–	–	d) Deferred tax assets (net)	2.3	2.2
<b>3) MINORITY INTEREST</b>	<b>210.5</b>	<b>203.1</b>	e) Long-term loans and advances	136.2	127.3
<b>4) NON - CURRENT LIABILITES</b>			f) Other non-current assets	23.5	3.4
a) Long-term borrowing	291.3	286.1		<b>287.6</b>	<b>258.3</b>
b) Other long-term liabilities	1.9	1.1	<b>2) CURRENT ASSETS</b>		
c) Long term provisions	3.1	2.9	a) Inventories	3,903.8	3,726.8
	<b>296.3</b>	<b>290.1</b>	b) Trade receivables	121.5	160.0
<b>5) CURRENT LIABILITIES</b>			c) Cash and cash equivalents	641.8	871.0
a) Short term borrowing	2,081.0	2,142.9	d) Short-term loans and advances	784.2	836.4
b) Trade Payables	609.5	704.3	e) Other current assets	361.9	294.2
c) Other Current Liabilities	992.2	956.9		<b>5,813.2</b>	<b>5,888.4</b>
d) Short term provisions	71.5	56.1			
	<b>3,754.2</b>	<b>3,860.2</b>			
<b>Total</b>	<b>6,100.7</b>	<b>6,146.7</b>	<b>Total</b>	<b>6,100.7</b>	<b>6,146.7</b>

# FINANCIAL ANALYSIS

## Profitability Indicators

PARTICULAR	Q1 FY 2015	Q1 FY 2014	Q4 FY 2014
EBITDA Margin	20.8%	34.1%	18.9%
Adjusted EBIDTA Margin*	31.3%	36.7%	31.8%
PBT Margin	19.9%	33.2%	18.1%
Net Profit Margin <sup>#</sup>	12.6%	16.2%	11.1%

\*Adjusted EBIDTA = EBITDA + Interest included in cost of sale

<sup>#</sup>Net Profit after minority interest

## Leverage Indicators

PARTICULAR	As on June – 14	As on Mar – 14
Net Debt (INR Cr)	1,839	1,700
Net Debt / Equity Ratio	1.00	0.95
Average Borrowing Cost (YTD)	11.15%	11.34%

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# A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq.ft.)	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	19.68	Phase I to IV: Area Based – 73.6% Phase V onwards: Revenue Based – 67.6%	Ongoing
2	Devanahalli	Bangalore	Residential	5.00	Profit Sharing - 50%	Forthcoming
3	Godrej E – City	Bangalore	Residential	1.00	DM Fee – 11.0% of Revenue	Ongoing
4	Godrej United	Bangalore	Residential	1.00	DM Fee – 11.0% of Revenue	Ongoing
5	Tumkur Road	Bangalore	Residential	0.79	Revenue Based – 78.0%	Forthcoming
6	Godrej Platinum	Bangalore	Residential	0.6	GPL owns 49.0% Equity in project specific company	Ongoing
7	Godrej Gold County	Bangalore	Residential	0.29	Revenue Based – 63.0%	Ongoing
8	Godrej Crest	Bangalore	Residential	0.09	Revenue Based – 59.0%	Ongoing
9	Godrej Palm Grove	Chennai	Residential	2.51	Area Based – 70.0% (for 12.57 acres), 68.0% (for 4.82 acres)	Ongoing
10	Padur, OMR	Chennai	Residential	1.00	Profit Sharing - 44.5%	Forthcoming
11	Godrej Summit	Gurgaon	Residential	2.04	Area Based – 65.0%, GPL holds 51.0% Equity in project specific company	Ongoing
12	Sector 79	Gurgaon	Residential	1.6	Revenue Based – 65.0% (GPL owns 25.1% of equity in the project specific company)	Forthcoming
13	Godrej Oasis	Gurgaon	Residential	1.2	Profit Sharing – 32.0%	Ongoing
14	Godrej Frontier	Gurgaon	Residential	0.82	Revenue Based – 70.0%	Ongoing
15	Godrej Oasis**	Hyderabad	Residential	4.87	Land is owned by GPL	Forthcoming

\* Primarily a residential project with a portion of commercial saleable area

\*\* Applied for permission to convert commercial saleable area of the project to residential saleable area



# A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq.ft.)	Business Model	Status
16	G&B Moosapet	Hyderabad	Residential	2.22	DM Fee – 10.0% of Revenue	Forthcoming
17	Kochi Project	Kochi	Residential	2.24	Revenue Based – 70.0%	Forthcoming
18	Godrej Prakriti	Kolkata	Residential	2.20	GPL – 51.0% Equity in project specific company	Ongoing
19	Godrej Platinum	Kolkata	Residential	0.17	Revenue Based – 45%	Ongoing
20	Godrej Alpine	Mangalore	Mixed Use	0.64	Area Based for residential area – 71.5%	Ongoing
21	Godrej Central	Mumbai	Residential	0.68	Revenue Based 87.5%. GPL owns 51.0% of equity in the project specific company	Ongoing
22	Godrej Platinum	Mumbai	Residential	0.46	DM Fee – 10.0% of Revenue	Ongoing
23	Kalyan	Mumbai	Residential	0.48	Revenue Based – 95.0%	Forthcoming
24	Bhandup	Mumbai	Residential	0.77	Revenue Based - 56.5%	Forthcoming
25	Godrej City	Mumbai	Residential	4.30	Profit Based – 35.0% with upside promote to JV partner above Rs.1,000 GPL PBT per sq.ft.	Forthcoming
26	The Trees	Mumbai	Mixed Use	0.88	Profit Based – 60.0%	Forthcoming
27	G&B, Vikhroli	Mumbai	Residential	0.80	DM Fee - 10% of Revenue	Forthcoming
28	Godrej Sky	Mumbai	Residential	0.30	DM Fee Rs 50 cr, with upside promote to GPL above certain price threshold	Forthcoming
29	G&B Lawkim, Thane	Mumbai	Residential	0.27	Profit Based – 32.0%	Forthcoming

# A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq.ft.)	Business Model	Status
30	Godrej Prime	Mumbai	Residential	0.75	91.0% Revenue Sharing (GPL owns 51% of equity in the project specific company)	Forthcoming
31	Godrej Links	Mumbai	Residential	0.19	GPL to construct space for society in lieu of saleable area	Forthcoming
32	Godrej Serenity <sup>1</sup>	Mumbai	Residential	0.18	Revenue Based – 50.0%	Ongoing
33	Godrej Palms <sup>1</sup>	Mumbai	Residential	0.13	Area Based – 47.5%	Ongoing
34	Currey Road	Mumbai	Residential	0.12	DM Fee 10.0 % of Revenue	Forthcoming
35	Sundar Sangam	Mumbai	Residential	0.10	GPL to construct space for society in lieu of saleable area	Forthcoming
36	Godrej Edenwoods	Mumbai	Residential	0.03	Profit Based – 50.0% (from 85.0% of revenue for this project)	Ongoing
37	Godrej Anandam	Nagpur	Residential	2.76	PMC Fee Rs 400/sq.ft. for 7.7 lac sq.ft. Revenue Based agreement for remaining area : First 1 million sq.ft. 62.0% (GPL) & next 1 million sq.ft. 57% (GPL)	Ongoing
38	Godrej Platinum	NCR	Residential	0.85	Revenue Based – 52.5% (GPL owns 25.1% of equity in the project specific company)	Forthcoming
39	Bhugaon Township	Pune	Residential	9.44	Share in project specific company 11.09%, Development manager fee Rs 162/sq.ft., Profit sharing if profits exceed certain threshold	Forthcoming
40	Keshav Nagar	Pune	Residential	2.80	Profit Sharing - 35%	Forthcoming
41	Godrej Prana	Pune	Residential	1.50	GPL Profit Share 40.0%	Ongoing
42	Godrej Horizon	Pune	Residential	0.54	Profit Based – 51.0%	Ongoing

1. Increase in area due to change in DCR regulations

## B. COMMERCIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq.ft.)	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	2.40	First 1 million sq.ft. – 63.6% Revenue Based Subsequent area – 67.6% Revenue Based	Ongoing
2	Godrej Eternia	Chandigarh	Commercial	0.5	Revenue Based – 54%	Ongoing
3	Godrej Oasis**	Hyderabad	Residential	0.44	Land is owned by GPL	Forthcoming
4	Godrej Prakriti	Kolkata	Residential	0.42	GPL owns 51.0% Equity in project specific company	Forthcoming
5	Godrej Waterside	Kolkata	Commercial	1.81	Area Based – 61.0%	Ongoing
6	Godrej Genesis	Kolkata	Commercial	1.34	Area Based – 62.0%	Ongoing
7	Godrej Alpine	Mangalore	Residential	0.25	Revenue Based – 71.5% for commercial area	Forthcoming
8	The Trees	Mumbai	Residential	2.62	Profit Based – 60.0%	Ongoing
9	Godrej BKC	Mumbai	Commercial	1.20	Profit Based – 50.0%	Ongoing
10	Kalyan	Mumbai	Residential	0.06	Revenue Based – 95.0%	Forthcoming
11	Bhugaon Township	Pune	Residential	2.36	Share in project specific company 11.09%, Development manager fee INR.162/sq.ft., Profit sharing if profits exceed certain threshold	Forthcoming
12	Godrej Genesis	Pune	Commercial	0.48	GPL owns 51.0% of equity in project specific company, Revenue Based 58.0%	Forthcoming

\* Primarily a residential project with a portion of commercial saleable area

\*\* Applied for permission to convert commercial saleable area of the project to residential saleable area

THANK YOU

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